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三江化工
SANJIANG CHEMICAL

CHINA SANJIANG FINE CHEMICALS COMPANY LIMITED
中國三江精細化工有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2198)

CONTINUING CONNECTED TRANSACTIONS WITH MEI FU PETROCHEMICAL AND BLUE WHALE BIOENERGY

CONTINUING CONNECTED TRANSACTIONS

On 21 November 2025 (after trading hours), (1) the Company entered into the Mei Fu Petrochemical CCTs with Mei Fu Petrochemical each for a term of no more than three years ending 31 December 2028 and (2) Sanjiang Chemical entered into the Blue Whale CCTs with Blue Whale Bioenergy each for a term of approximately three years ending 31 December 2028.

LISTING RULES IMPLICATIONS

(A) Continuing Connected Transactions with Mei Fu Petrochemical

As at the Latest Practicable Date, Mei Fu Petrochemical is owned as to approximately 80% by Mr. Guan indirectly through a number of investment-holding companies controlled by Mr. Guan and his family. As Ms. Han is an executive Director and the spouse of Mr. Guan and Mr. Guan is a director and a controlling shareholder of Mei Fu Petrochemical and a controlling Shareholder of the Company, Mei Fu Petrochemical is therefore an associate of Mr. Guan and Ms. Han and is thus a connected person of the Company. As such, the transactions contemplated under each of the (1) the Loading and Unloading Service Agreement; (2) the Storage Tank Lease Agreement; (3) the Utility Services and Rental Agreement; (4) the Naphtha Sales and Purchase Agreement; (5) the Crude Hydrogen and Nitrogen Supply Agreement constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable rations in respect of (1) the Loading and Unloading Service Agreement; (2) the Storage Tank Lease Agreement; (3) the Utility Services and Rental Agreement; and (4) the Crude Hydrogen and Nitrogen Supply Agreement, is more than 0.1% but less than 5%, these transaction are subject to the reporting, announcement and annual review requirement but are exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

In respect of the Naphtha Sales and Purchase Agreement, as one or more of the applicable ratios of its proposed annual cap is more than 5%, the transactions contemplated under the Naphtha Sales and Purchase Agreement is therefore subject to reporting, announcement, annual review and the independent shareholders approval requirements under Chapter 14A of the Listing Rules.

(B) Continuing Connected Transactions with Blue Whale Bioenergy

Blue Whale Bioenergy is owned as to 44% by 物產中大化工集團有限公司 (Wuchan Zhongda Chemical Group Co., Ltd.*), 41% by 浙江忠鑫企業管理有限公司 (Zhejiang Zhongxin Enterprise Management Co., Ltd.*), 10% by 南京康鑫成生物科技有限公司 (Nanjing Kangxin Cheng Biotechnology Co., Ltd.*) and 5% by 寧波梅山保稅港區宏旗企業管理合夥企業(有限合夥) (Ningbo Meishan Bonded Port Area Hongqi Enterprise Management Partnership (Limited Partnership)*) and 浙江忠鑫企業管理有限公司(Zhejiang Zhongxin Enterprise Management Co., Ltd.*) is owned as to 60% by Ms. Guan and 40% by Ms. Han.

As Ms. Guan is the daughter of Mr. Guan and Ms. Han and an executive Director and Ms. Han is Mr. Guan's wife and an executive Director and Mr. Guan is a controlling Shareholder of the Company, Blue Whale Bioenergy is therefore an associate of Ms. Guan, Ms. Han and Mr. Guan and is thus a connected person of the Company and the transactions contemplated under each of the (1) the Steam Purchase Agreement, (2) the Liquefied Petroleum Gas Purchase Agreement, (3) the Fuel Gas Purchase Agreement, (4) the Gas Supply Agreement, (5) the Demineralised Water and Miscellaneous Materials Supply Agreement and (6) the Steam Supply Agreement constitutes continuing connected transaction(s) of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable ratios in respect of the aggregated proposed Annual Caps of each of the (1) the Steam Purchase Agreement, (2) the Liquefied Petroleum Gas Purchase Agreement and (3) the Fuel Gas Purchase Agreement are more than 5%, the transactions contemplated under each of the (1) the Steam Purchase Agreement, (2) the Liquefied Petroleum Gas Purchase Agreement and (3) the Fuel Gas Purchase Agreement are therefore subject to the reporting, announcement, annual review and the independent shareholders approval requirements under Chapter 14A of the Listing Rules.

As one or more of the applicable rations in respect of the aggregate proposed Annual Caps of each of the (1) Gas Supply Agreement, (2) the Demineralised Water and Miscellaneous Supply Agreement and (3) the Steam Supply Agreement is more than 0.1% but less than 5%, the transaction contemplated under each of the (1) Gas Supply Agreement, (2) the Demineralised Water and Miscellaneous Supply Agreement and (3) the Steam Supply Agreement are subject to the reporting, announcement and annual review requirement but are exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

Ms. Han and Ms. Guan were interested in each of the Mei Fu Petrochemical CCTs and Blue Whales Bioenergy CCTs and they therefore abstained from voting on the board resolutions of the Company approving each of the Mei Fu Petrochemical CCTs and the Blue Whale Bioenergy CCTs and the transactions contemplated thereunder. Save as disclosed, none of the Directors had any material interest in each of the Mei Fu Petrochemical CCTs and the Blue Whale Bioenergy CCTs and none of them were required to abstain from voting on the board resolutions of the Company in respect thereof.

An EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, to approve (i) the Naphtha Sales and Purchase Agreement, (ii) the Steam Purchase Agreement, (iii) the Liquefied Petroleum Gas Purchase Agreement and (iv) the Fuel Gas Purchase Agreement, together with the corresponding Annual Caps, and the transactions contemplated thereunder. An Independent Board Committee comprising all independent non-executive Directors will be established to advise the Independent Shareholders in respect of the aforementioned Non-Exempt CCTs. Lego has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (i) further information relating to the Naphtha Sales and Purchase Agreement entered into between Sanjiang Chemical and Mei Fu Petrochemical; and (ii) further information relating to the Steam Purchase Agreement, the Liquefied Petroleum Gas Purchase Agreement and the Fuel Gas Purchase Agreement entered into between Sanjiang Chemical and Blue Whale Bioenergy; (iii) the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the aforementioned Non-Exempt CCTs; (iv) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the above Non-Exempt CCTs; and (v) the notice of the EGM, is expected to be despatched by the Company to the Shareholders on or before 12 December 2025.

On 21 November 2025 (after trading hours), (1) the Company entered into the Mei Fu Petrochemical CCTs with Mei Fu Petrochemical each for a term of no more than three years ending 31 December 2028 and (2) Sanjiang Chemical entered into the Blue Whale CCTs with Blue Whale Bioenergy each for a term of approximately three years ending 31 December 2028.

(A) CONTINUING CONNECTED TRANSACTIONS WITH MEI FU PETROCHEMICAL

Set out below are the principal terms of each of (1) the Loading and Unloading Service Agreement; (2) the Storage Tank Lease Agreement; (3) the Utility Services and Rental Agreement; (4) the Naphtha Sales and Purchase Agreement; (5) the Crude Hydrogen and Nitrogen Supply Agreement.

(1) Loading and Unloading Service Agreement

Date

21 November 2025 (after trading hours)

Parties

(1) The Company (for itself and its subsidiaries, as the purchaser); and

(2) Mei Fu Petrochemical (as the supplier)

Subject matter

Pursuant to the Loading and Unloading Service Agreement, Mei Fu Petrochemical has agreed to provide loading and unloading services to the Company.

Term

The Loading and Unloading Service Agreement shall commence from 1 January 2026 to 31 December 2028 (both days inclusive).

Consideration

Pursuant to the Loading and Unloading Service Agreement, the purchase price for loading and unloading services shall be the weighted average price of loading and unloading services provided by Mei Fu Petrochemical to its independent customers with comparable level of service volume during the same month of supply. The purchase price payable in respect of the purchases under the Loading and Unloading Service Agreement shall be tallied at the end of each calendar month, and shall be payable on or before the end of the following month.

Determination of the pricing policy

In order to ensure that the purchase price for loading and unloading services of comparable level of service volume is no less favourable than the purchase price offered to other independent customers of comparable level of service volume, the Group would compare quotations provided by Mei Fu Petrochemical to its other independent customers after taking into account the additional transportation costs that may be incurred and analyse market information, and the unit purchase price for loading and unloading service will be agreed after arm's length negotiation with Mei Fu Petrochemical. Accordingly, the Board considers that such methods and procedures can ensure that the purchase of loading and unloading service will be conducted on normal commercial terms and not prejudicial to the interests of the Company and its Shareholders as a whole.

Historical transaction figures and Proposed Annual Caps

Sanjiang Chemical had the following historical transaction amounts with Mei Fu Petrochemical in respect of the purchase of loading and unloading service:

	For the four months ended 31 December 2024	**For the ten months ended 31 October 2025**
	RMB'000	*RMB'000*
Actual transaction amount	393	1,092
Historical annual caps	1,500	6,000**

** *Historical annual cap is up to the full year ending 31 December 2025.*

Basis of the Annual Cap

The proposed Annual Cap for the Loading and Unloading Agreement is based on:

(1) the historical volume of purchases made for loading and unloading services for the four months ended 31 December 2024 and the ten months ended 31 October 2025;

(2) the estimated average service fees to be paid to Mei Fu Petrochemical for loading and unloading services for each of the three years ending 31 December 2028;

(3) the expected unit of service to be required by the Group for loading and unloading for each of the three years ending 31 December 2028, taking into account the simple average prevailing unit of service for the ten months ended 31 October 2025, being the actual figures available to the Company at the time when the Company made the relevant cap estimation; and

(4) the expected market conditions and increase in demand for loading and unloading services from the Group.

It is expected that the Annual Cap for each of the three years ending 31 December 2028 will be as follows:

	For the year ending 31 December 2026	**For the year ending 31 December 2027**	**For the year ending 31 December 2028**
	RMB'000	*RMB'000*	*RMB'000*
Annual Cap	12,000	12,000	12,000

(2) Storage Tank Lease Agreement

Date

21 November 2025 (after trading hours)

Parties

(1) The Company (for itself and its subsidiaries, as the purchaser); and

(2) Mei Fu Petrochemical (as the supplier)

Subject matter

Pursuant to the Storage Tank Lease Agreement, Mei Fu Petrochemical has agreed to lease storage tank to the Company.

Term

The Storage Tank Lease Agreement shall commence from 1 January 2026 to 31 December 2028 (both days inclusive).

Consideration

Pursuant to the Storage Tank Lease Agreement, the purchase price for leasing of storage tank shall be the weighted average price of rental for storage tank provided by Mei Fu Petrochemical to its independent customers with comparable level of leasing volume during the same month of supply. The purchase price payable in respect of the purchases under the Storage Tank Lease Agreement shall be tallied at the end of each calendar month, and shall be payable on or before the end of the following month.

Determination of the pricing policy

In order to ensure that the purchase price for storage tank leasing of comparable level of leasing volume is no less favourable than the purchase price offered to other independent customers of comparable level of leasing requirements, the Group would compare quotations provided by Mei Fu Petrochemical to its other independent customers after taking into account the additional transportation costs that may be incurred and analyse market information, and the unit purchase price for storage tank leasing will be agreed after arm's length negotiation with Mei Fu Petrochemical. Accordingly, the Board considers that such methods and procedures can ensure that the purchase of storage tank leasing will be conducted on normal commercial terms and not prejudicial to the interests of the Company and its Shareholders as a whole.

Historical transaction figures and proposed Annual Caps

Sanjiang Chemical had the following historical transaction amounts with Mei Fu Petrochemical in respect of the storage tank leasing:

	For the four months ended 31 December 2024	**For the ten months ended 31 October 2025**
	RMB'000	*RMB'000*
Actual transaction amount	3,540	5,900
Historical annual caps	4,000	12,000**

** *Historical annual cap is up to the full year ending 31 December 2025.*

Basis of the Annual Cap

The proposed Annual Cap for the Storage Tank Lease Agreement is based on (1) the historical transaction amount of the lease of storage tank by Sanjiang Chemical for the four months ended 31 December 2024 and the ten months ended 31 October 2025; (2) the estimated average service fees to be paid to Mei Fu Petrochemical for such leasing service for each of the three years ending 31 December 2028.

It is expected that the Annual Cap for each of the three years ending 31 December 2028 will be as follows:

	For the year ending 31 December 2026	**For the year ending 31 December 2027**	**For the year ending 31 December 2028**
	RMB'000	*RMB'000*	*RMB'000*
Annual Cap	8,200	8,200	8,200

(3) Utility Services and Rental Agreement

Date

21 November 2025 (after trading hours)

Parties

(1) The Company (for itself and its subsidiaries, as the purchaser); and

(2) Mei Fu Petrochemical (as the service provider)

Subject matter

Pursuant to the Utility Services and Rental Agreement, Mei Fu Petrochemical has agreed to provide certain utility and miscellaneous support services, including electricity, waters, sewage processing and maintenance services and to allow the Company to use the land provided by Mei Fu Petrochemical with a total land use right area of 15,860 square metre (i.e. located at No. 88, Zhapu Dongfang Avenue, with property certificates: Zhejiang (2019) Pinghu City Real Estate Rights No. 0009736 and Zhejiang (2016) Pinghu City Real Estate Rights No. 0010747 and on the north side of Yashan West Road, Jiaxing Port District, and the west side of Dongfang Avenue, with property certificate: Zhejiang (2022) Pinghu City Real Estate Rights No. 0016025), together with the production plant and facilities situate thereon (the "**Premises**") to support the daily operation of the Company for the year ending 31 December 2026.

Term

The Utility Services and Rental Agreement shall commence from 1 January 2026 to 31 December 2026 (both days inclusive).

Consideration

Pursuant to the Utility Services and Rental Agreement, the service fee to be charged by Mei Fu Petrochemical for the utility services and letting the aforesaid land use right with a total land use right area of 15,860 square metre shall be the cost of Mei Fu Petrochemical plus a mark-up of 5%. The Company shall pay the fee to Mei Fu Petrochemical on or before the 15th day of the next calendar month.

Determination of the pricing policy

The fee was based on the actual cost to be incurred by Mei Fu Petrochemical plus a 5% mark-up. The Group is of the view that the basis of determination of the fee to be charged by Mei Fu Petrochemical represents a reasonable service fee charged by Mei Fu Chemical for the provision of the utility and maintenance services and the use of the Premises.

Historical transaction figures and Proposed Annual Caps

Sanjiang Chemical had the following historical transaction amounts with Mei Fu Petrochemical in respect of the use of the Premises:

	For the year ended 31 December 2023 *RMB'000*	**For the year ended 31 December 2024** *RMB'000*	**For the ten months ended 31 October 2025** *RMB'000*
Actual transaction amount	24,874	40,805	32,997
Historical annual caps *(Note)*	29,175	50,000	50,000**

** *Historical annual cap is up to the full year ending 31 December 2025.*

Note: As disclosed in the circular dated 28 April 2023 of the Company, the Company entered into a commissioned processing and rental agreement on 4 April 2023 with Mei Fu Petrochemical, pursuant to which Sanjiang Chemical has agreed to commission Mei Fu Petrochemical to process mixed aromatics and to use the Premises for approximately three years ending 31 December 2025 with an annual cap of RMB116,700,000 for the year ended 31 December 2023, RMB200,000,000 for the year ended 31 December 2024 and RMB200,000,000 for the year ended 31 December 2025. In this Utility Services and Rental Agreement, the Company only seeks to renew the portion relating to the use of the Premises plus the provision of the utility and maintenance services by Mei Fu Petrochemical relating to the Premises and we set out the historical actual transaction amounts and historical annual caps amount relating to the use of the Premises (together with the use of the production plant and the facilities thereon) for reference.

Basis of the Annual Cap

The proposed Annual Cap for the Utility Services and Rental Agreement is based on the following factors:

(a) the historical amount relating to the use of the Premises (together with the use of the production plant and the facilities thereon) for the two years ended 31 December 2024 and the ten months ended 31 October 2025;

(b) the expected use of utilities and the maintenance services which covers the provision of water, electricity, sewage processing services, maintenance services for year ended 31 December 2026; and

(c) the depreciation expenses of the production plant and facilities located on the Premises and the land use fee for the Premises.

It is expected that the Annual Cap for the year ending 31 December 2026 will be as follows:

	For the year ending 31 December 2026 *RMB'000*
Annual Cap	50,000

(4) Naphtha Sale and Purchase Agreement

Date

21 November 2025 (after trading hours)

Parties

(1) The Company (for itself and its subsidiaries, as the purchaser); and

(2) Mei Fu Petrochemical (as the supplier)

Subject matter

Pursuant to the Naphtha Sale and Purchase Agreement, the Company has agreed to purchase naphtha from Mei Fu Petrochemical for approximately three years ending 31 December 2028.

Term

The Naphtha Sale and Purchase Agreement shall become effective upon obtaining independent shareholders' approval at the EGM and ending on 31 December 2028.

Consideration

Pursuant to the Naphtha Sale and Purchase Agreement, the purchase price for naphtha shall be determined based on the following formula:

(average monthly price as disclosed by China Petroleum & Chemical Corporation ("Sinopec") – β)* (1 + PRC Consumption tax rate)

β means the dollar amount to be adjusted downward based on the amount of sulphur contained in the naphtha supplied by Mei Fu Petrochemical. If the amount of sulphur is less than 650 mg/kg, the value of β shall be 0; whereas if the amount of sulphur is more than 650 mg/kg, the price of naphtha per tonne shall be reduced by RMB1 per tonne of naphtha for every additional unit of 1 mg/kg. Daily samples of naphtha will be provided by Mei Fu Petrochemical. The Company will test the amount of sulphur in its own laboratory to verify whether the amount of sulphur stated in the daily notification of Mei Fu Petrochemical is correct. If there is any discrepancy, the daily samples will be sent to an independent third party laboratory for testing and verification.

The actual amount of naphtha shall be based on the actual metre reading of Mei Fu Petrochemical and to be verified by the Company based on its metre reading upon receipt of naphtha and if there is a discrepancy more than 3%, both parties shall agree to resolve the difference mutually. Mei Fu Petrochemical shall be responsible for the maintenance of the pipeline up to one metre outside the premises of the Company and the Company shall be responsible for the maintenance of the pipeline connecting therefrom to its own facilities. The Company and Mei Fu Petrochemical shall agree on the amount of naphtha sold and purchased at the end of each calendar month and the Company shall pay the consideration to Mei Fu Petrochemical on or before the 15th day of the next calendar month.

Determination of the pricing policy

As the purchase price of naphtha is primarily based on the average monthly price as disclosed by Sinopec with the price adjustment mechanism (i.e. β) which takes reference to the same price adjustment mechanism adapted between the Company and independent third parties in terms of naphtha procurement, the Group is of the view that such pricing mechanism best reflects the market price of naphtha and will be on terms not less favourable compared to the price offered by other independent third parties. As Sinopec is the largest supplier of naphtha in the Huadong Area of the PRC, which is in the proximity where both Mei Fu Petrochemical and the Company are situated, the Directors are of the view that choosing the average monthly price of naphtha as disclosed by Sinopec as benchmark is the most appropriate and is generally accepted across the industry.

Historical transaction figures and proposed Annual Caps

Sanjiang Chemical had the following historical transaction amounts with Mei Fu Petrochemical in respect of the Naphtha Sale and Purchase Agreement:

	For the year ended 31 December 2023	**For the year ended 31 December 2024**	**For the ten months ended 31 October 2025**
	RMB'000	*RMB'000*	*RMB'000*
Actual transaction amount	1,360,782	2,765,009	1,931,629
Historical annual caps	3,266,700	5,600,000	5,600,000**

** *Historical annual cap is up to the full year ending 31 December 2025.*

Basis of the Annual Cap

The proposed Annual Cap for the Naphtha Sale and Purchase Agreement is based on the following factors:

(a) the historical amount relating to the purchase of naphtha from Mei Fu Petrochemical for the two years ended 31 December 2024 and ten months ended 31 October 2025;

(b) the expected amount of naphtha to be required by the Group's production facilities for the approximately three years ending 31 December 2028; and

(c) the expected market price of Naphtha during the approximately three years ending 31 December 2028 with reference to the relevant price adjustment mechanism, if any.

It is expected that the Annual Cap for each of the three years ending 31 December 2028 will be as follows:

	For the year ending 31 December 2026	**For the year ending 31 December 2027**	**For the year ending 31 December 2028**
	RMB'000	*RMB'000*	*RMB'000*
Annual Cap	2,600,000	2,600,000	2,600,000

(5) Crude Hydrogen and Nitrogen Supply Agreement

Date

21 November 2025 (after trading hours)

Parties

(1) The Company (for itself and its subsidiaries, as the seller); and

(2) Mei Fu Petrochemical (as the purchaser)

Subject matter

Pursuant to the Crude Hydrogen and Nitrogen Supply Agreement, Mei Fu Petrochemical has agreed to purchaser crude hydrogen gas and the low-pressure nitrogen gas from the Company.

Term

The Crude Hydrogen and Nitrogen Agreement shall commence from 1 January 2026 to 31 December 2028 (both days inclusive).

Consideration

Pursuant to the Crude Hydrogen and Nitrogen Agreement, the purchase price for crude hydrogen gas shall be the weighted average price of crude hydrogen gas and/or low-pressure nitrogen gas of comparable quality purchased by Mei Fu Petrochemical from its independent suppliers with comparable level of supply volume during the same month of supply. The purchase price payable in respect of the purchases under the Crude Hydrogen and Nitrogen Supply Agreement shall be tallied at the end of each calendar month, and shall be payable on or before the end of the following month.

Determination of the pricing policy

In order to ensure that the purchase price for crude hydrogen gas of comparable quality is no less favourable than the purchase price offered by other independent suppliers of crude hydrogen gas and/or low-pressure nitrogen gas of comparable quality, the Group would compare quotations from the other independent crude hydrogen gas and/or low-pressure nitrogen gas suppliers from Mei Fu Petrochemical after taking into account the additional transportation costs that may be incurred and analyse market information, and the unit purchase price for crude hydrogen gas and/or low-pressure nitrogen gas will be agreed after arm's length negotiation with Mei Fu Petrochemical. Accordingly, the Board considers that such methods and procedures can ensure that the purchase of crude hydrogen gas and/or low-pressure nitrogen gas will be conducted on normal commercial terms and not prejudicial to the interests of the Company and its Shareholders as a whole.

Historical transaction figures and proposed Annual Caps

Sanjiang Chemical had the following historical transaction amounts with Mei Fu Petrochemical in respect of supply of crude hydrogen gas:

	For the four months ended 31 December 2024	**For the year ended 31 December 2025**
	RMB'000	*RMB'000*
Actual transaction amount	3,279	19,954
Historical annual caps *(Note)*	20,000	50,000**

** *Historical annual cap is up to the full year ending 31 December 2025.*

Note: As disclosed in the announcement of the Company dated 30 August 2024, Sanjiang Chemical entered into a crude hydrogen supply agreement with Mei Fu Petrochemical for a term of four months and one year from the date of announcement to 31 December 2025 with an annual cap not exceeding RMB50 million on an annual basis. We set out above the historical amounts relating to the purchase of crude hydrogen supplied by Sanjiang Chemical to Mei Fu Petrochemical under the previous agreement.

On a related note, the Sanjiang Chemical has been supplying nitrogen gas to a 浙江嘉化能源化工股份有限公司 (Zhejiang Jiahua Energy Chemical Co. Ltd.*) for three years ending 31 December 2026 with an annual cap not exceeding RMB235,000,000 for the year ending 31 December 2025 and RMB250,000,000 for the year ending 31 December 2026, respectively. For details, please refer to the announcements of the Company on 26 December 2023. Sanjiang Chemical therefore intends to further expand its customer base and extend the supply of gases to Mei Fu Petrochemical.

Basis of the Annual Cap

The proposed Annual Cap for the Crude Hydrogen and Nitrogen Agreement is based on (1) the expected amount of purchases to be made by Mei Fu Petrochemical for crude hydrogen gas and low pressure nitrogen gas for the period ending 31 December 2028; and (2) the estimated market price of crude hydrogen gas and low-pressure nitrogen gas for the period ending 31 December 2028.

It is expected that the Annual Cap for each of the three years ending 31 December 2028 will be as follows:

	For the year ending 31 December 2026	**For the year ending 31 December 2027**	**For the year ending 31 December 2028**
	RMB'000	*RMB'000*	*RMB'000*
Annual Cap	72,000	72,000	72,000

(B) CONTINUING CONNECTED TRANSACTIONS WITH BLUE WHALE BIOENERGY

Set out below are the principal terms of each of (1) the Steam Purchase Agreement, (2) the Liquefied Petroleum Gas Purchase Agreement, (3) the Fuel Gas Purchase Agreement, (4) the Gas Supply Agreement, (5) the Demineralised Water and Miscellaneous Materials Supply Agreement and (6) the Steam Supply Agreement.

(1) Steam Purchase Agreement

Date

21 November 2025 (after trading hours)

Parties

(1) Blue Whale Bioenergy (as the seller); and

(2) Sanjiang Chemical (as the purchaser).

Subject matter

Pursuant to the Steam Purchase Agreement, Blue Whale Bioenergy has agreed to supply low pressure steam (1.3 MPa) to Sanjiang Chemical for three years ending 31 December 2028.

Term

The Steam Purchase Agreement shall become effective upon obtaining independent shareholders' approval at the EGM and ending on 31 December 2028.

Consideration

Pursuant to the Steam Purchase Agreement, the purchase price for low pressure steam (1.3 MPa) shall be at a price which is the weighted average of those obtained by Sanjiang Chemical from its independent suppliers (in the case where no independent third party suppliers are available, connected suppliers will be used as reference as the pricing policy with such connected suppliers will be governed by a mechanism designed to ensure that the prices offered are no less favourable than those offered by the connected suppliers to their other independent third party customers) for the relevant product of comparable quality and steam pressure during the same month of supply. The purchase price payable by Sanjiang Chemical in respect of purchases under the Steam Purchase Agreement shall be tallied on the 25th day each calendar month.

Determination of the pricing policy

The Group will seek to employ the following measures to ensure that the price of low pressure steam (1.3 MPa) offered by Blue Whale Bioenergy to Sanjiang Chemical pursuant to the Steam Purchase Agreement will be no less favourable than the price of purchasing low pressure steam (1.3 MPa) of comparable quality from other independent suppliers (in the case where no independent third party suppliers are available, connected suppliers will be used as reference as the pricing policy with such connected suppliers will be governed by a mechanism designed to ensure that the prices offered are no less favourable than those offered by the connected suppliers to their other independent third party customers):

(1) the finance department of the Group will obtain (i) all monthly invoices issued by independent suppliers (in the case where no independent third party suppliers are available, connected suppliers will be used as reference as the pricing policy with such connected suppliers will be governed by a mechanism designed to ensure that the prices offered are no less favourable than those offered by the connected suppliers to their other independent third party customers) to the Group as to purchasing low pressure steam (1.3 MPa) of comparable quality; and (ii) all supply contracts regarding low pressure steam (1.3 MPa) of comparable quality entered into between the Group and independent suppliers (in the case where no independent third party suppliers are available, connected suppliers will be used as reference as the pricing policy with such connected suppliers will be governed by a mechanism designed to ensure that the prices offered are no less favourable than those offered by the connected suppliers to their other independent third party customers) on a regular basis, to ascertain the completeness of the calculation as to the weighted average purchase prices of low pressure steam (1.3 MPa) since the purchase prices of low pressure steam (1.3 MPa) payable by Blue Whale Bioenergy are agreed to be the weighted average prices of such steam of comparable quality offered by independent suppliers (in the case where no independent third party suppliers are available, connected suppliers will be used as reference as the pricing policy with such connected suppliers will be governed by a mechanism designed to ensure that the prices offered are no less favourable than those offered by the connected suppliers to their other independent third party customers) to the Group during the same month of supply; and

(2) in the event that the prices of low pressure steam (1.3 MPa) that Blue Whale Bioenergy charges Sanjiang Chemical are higher than the weighted average purchase prices of such low pressure steam (1.3 MPa) of comparable quality offered by independent suppliers (in the case where no independent third party suppliers are available, connected suppliers will be used as reference as the pricing policy with such connected suppliers will be governed by a mechanism designed to ensure that the prices offered are no less favourable than those offered by the connected suppliers to their other independent third party customers) to the Group, Sanjiang Chemical will negotiate with Blue Whale Bioenergy to adjust the proposed purchase prices of low pressure steam (1.3 MPa) to prices that are equal to or lower than the weighted average purchase prices that independent suppliers (in the case where no independent third party suppliers are available, connected suppliers will be used as reference as the pricing policy with such connected suppliers will be governed by a mechanism designed to ensure that the prices offered are no less favourable than those offered by the connected suppliers to their other independent third party customers) offer to the Group which is the only case where the finance department of the Group will approve the invoices.

The Directors consider that the methods and actual procedures adopted by the Group in determining the pricing of low pressure steam (1.3 MPa) as described above can ensure that the transactions contemplated under the Steam Purchase Agreement will be conducted on normal commercial terms and not prejudicial to the interests of the Company and its Shareholders, taking into account that the above procedures will make reference to prices offered by independent suppliers (in the case where no independent third party suppliers are available, connected suppliers will be used as reference as the pricing policy with such connected suppliers will be governed by a mechanism designed to ensure that the prices offered are no less favourable than those offered by the connected suppliers to their other independent third party customers) offer to Sanjiang Chemical and thus serve as a safeguarding measure to prevent any possibility that the final pricing offered by the connected person will turn out to be less favourable to the Group than the market price.

Historical transaction figures and proposed Annual Caps

There were no historical transactions between Sanjiang Chemical and Blue Whale Bioenergy in respect of the purchase of low pressure steam (1.3 MPa). The Company has been sourcing low pressure steam (0.65 MPa and 1.3 MPa) from Jiahua Energy Chemical. Considering the costs of sourcing the low pressure steam (1.3 MPa) from Blue Whale Bioenergy would be lower and the 1.3 MPa steam performs better in term of production efficiency when comparing to 0.65 MPa steam, the Company intends to gradually replace the purchase of 0.65 MPa steam from Jiahua Energy Chemical by the purchase of 1.3 MPa steam from Blue Whale Bioenergy.

As disclosed in the circular of the Company dated 22 January 2024, the annual caps for the purchase of low pressure steam (0.65 MPa and 1.3 MPa), medium pressure steam (3.4 MPa) and high pressure steam (4.6 MPa) from Jiahua Energy Chemical by the Company under the long term steam supply agreement dated 25 December 2023 was (i) RMB910,000,000 for the period from 1 February 2024 to 31 December 2024; and (iii) RMB1,000,000,000 for each of the two years ending 31 December 2025 and 2026.

Set out below is proposed cap for each of the three years ending 31 December 2028 in respect of the transactions contemplated under the Steam Purchase Agreement:

Transaction	**Proposed Annual Cap** *RMB'000*
Purchase of low pressure steam (1.3 MPa)	69,000

Basis of the Annual Cap

The proposed Annual Cap for the Steam Purchase Agreement are based on:

(1) the expected amount of purchases of low pressure steam (1.3 MPa) to be made by Sanjiang Chemical from Blue Whale Bioenergy for the three years ending 31 December 2028; and

(2) the expected unit price of low pressure steam (1.3 MPa) for the three years ending 31 December 2028, taking into account the average unit prices of low pressure steam (1.3 MPa) transacted between Sanjiang Chemicals and its other suppliers during the 12 months immediately preceding the date of this announcement, being the actual figures available to Sanjiang Chemical at the time when the Company made the relevant cap estimation.

Such projections are assumed solely for determining the cap and shall not be regarded as any indication directly or indirectly as to the respective revenue, profitability or trading prospects of the Group.

The independent non-executive Directors and the auditor of the Company will on a regular basis be provided with the (i) Steam Purchase Agreement; (ii) agreements entered into with independent third parties (in the case where no independent third party suppliers are available, connected suppliers will be used as reference as the pricing policy with such connected suppliers will be governed by a mechanism designed to ensure that the prices offered are no less favourable than those offered by the connected suppliers to their other independent third party customers); and (iii) fee quotations provided by independent third parties (in the case where no independent third party suppliers are available, connected suppliers will be used as the pricing policy with such connected suppliers will be governed by a mechanism designed to ensure that the prices offered are no less favourable than those offered by the connected suppliers to their other independent third party customers) for the supply of low pressure steam (1.3 MPa) for review and comparison purposes. The independent non-executive Directors will also review and compare the relevant payment terms, payment method and price payable under these agreements to ensure that the transactions contemplated under the Steam Purchase Agreement are conducted on normal commercial terms. The auditor of the Company will review and confirm the transactions contemplated under the Steam Purchase Agreement are conducted in accordance with the terms of the Steam Purchase Agreement.

(2) Liquefied Petroleum Gas Purchase Agreement

Date

21 November 2025 (after trading hours)

Parties

(1) Blue Whale Bioenergy (as the seller); and

(2) Sanjiang Chemical (as the purchaser).

Subject matter

Pursuant to the Liquefied Petroleum Gas Purchase Agreement, Blue Whale Bioenergy has agreed to supply liquefied petroleum gas to Sanjiang Chemical for three years ending 31 December 2028.

Term

The Liquefied Petroleum Gas Purchase Agreement shall become effective upon obtaining independent shareholders' approval at the EGM and ending on 31 December 2028.

Consideration

Pursuant to the Liquefied Petroleum Gas Purchase Agreement, the purchase price of liquefied petroleum gas shall be the Propane/Butane Mixture VAT-inclusive Price as quoted as "CP Price" by 卓創資訊 (http://prices.sci99.com) (a well-known independent commodity information provider in the PRC, which is, as at the date of this announcement, displaying more than 10,000 market price data items updated on a daily basis with 94,000 information sources worldwide, with over 1,000 employees including 490 analysts, researchers and consultants serving 3 million registered users covering industry participants, financial institutions, commodity exchanges, government agencies, media and scientific research institutions among which at least 150 clients being corporations of the Fortune Global 500 and their subsidiaries), adjusted with elements of: 1) a bulk purchase discount — being additional deduction of USD10 per tonne; and 2) the applicable VAT imposed by PRC government (i.e. the current VAT rate for Propane/Butane Mixture is 9%), where "CP Price" is defined as the lower end of monthly range of Propane/Butane Mixture price provided by Saudi Arabian Oil Company as the Company considers the Propane/Butane Mixture pricing provided by Saudi Arabian Oil Company represents a reliable reference of prevailing market prices as Saudi Arabian Oil Company accounts for approximately one quarter of the total global supply of Propane/Butane Mixture as of the date of this announcement, based on all information available to the Directors. Sanjiang Chemical and Blue Whale Bioenergy shall agree on the amount of liquefied petroleum gas purchased at the end of each calendar month and Sanjiang Chemical shall pay the consideration to Blue Whale Bioenergy on or before the 15th day of the subsequent calendar month.

Determination of the pricing policy

As the purchase price of liquefied petroleum gas is based on the Propane/Butane Mixture VAT-inclusive Price as quoted as "CP Price" by 卓創資訊 (http://prices.sci99.com), adjusted with elements of: 1) a bulk purchase discount — being additional deduction of USD10 per ton; and 2) the applicable VAT imposed by PRC government (i.e. the current VAT rate for Propane/Butane Mixture is 9%), where "CP Price" is defined as the lower end of monthly range of Propane/Butane Mixture price provided by Saudi Arabian Oil Company based on all information available to the Directors, the Group is of the view that such pricing mechanism best reflects the market price of liquefied petroleum gas and will be on terms not less favourable compared to the price

offered by other independent third parties. The finance department of the Group will obtain and check the and will only approve the payment if there are no discrepancies between its checked pricing and the invoices provided by Blue Whale Bioenergy.

Historical transaction figures and proposed Annual Caps

There were no historical transactions between Sanjiang Chemical and Blue Whale Bioenergy in respect of the purchase of liquefied petroleum gas. The Company has been previously sourcing ethane from suppliers in the United States for its production. The Company intends to source liquefied petroleum gas and fuel gas as an alternative to replace certain part of the use of ethane in its production process.

Set out below is the proposed Annual Cap for each of the three years ending 31 December 2028 in respect of the transactions contemplated under the Liquefied Petroleum Gas Purchase Agreement:

Transaction	**Proposed Annual Cap** *RMB'000*
Purchase of liquefied petroleum gas	100,000

Basis of the Annual Cap

The proposed cap for the Liquefied Petroleum Gas Purchase Agreement are based on:

(1) the expected amount of purchases to be made by Sanjiang Chemical from Blue Whale Bioenergy for three years ending 31 December 2028; and

(2) the expected market price of liquefied petroleum gas for three years ending 31 December 2028.

Such projections are assumed solely for determining the cap and shall not be regarded as any indication directly or indirectly as to the respective revenue, profitability or trading prospects of the Group.

(3) Fuel Gas Purchase Agreement

Date

21 November 2025 (after trading hours)

Parties

(1) Blue Whale Bioenergy (as the seller); and

(2) Sanjiang Chemical (as the purchaser).

Subject matter

Pursuant to the Fuel Gas Purchase Agreement, Blue Whale Bioenergy has agreed to supply fuel gas to Sanjiang Chemical for three years ending 31 December 2028.

Term

The Fuel Gas Purchase Agreement shall become effective upon obtaining independent shareholders' approval at the EGM and ending on 31 December 2028.

Consideration

Pursuant to the Fuel Gas Purchase Agreement, the purchase price for fuel gas shall be at a price which is the weighted average of those obtained by Sanjiang Chemical from its independent suppliers (in the case where no independent third party suppliers are available, connected suppliers will be used as reference as the pricing policy as the pricing policy with such connected suppliers will be governed by a mechanism designed to ensure that the prices offered are no less favourable than those offered by the connected suppliers to their other independent third party customers) for the relevant product of comparable quality during the same month of supply. The purchase price payable by Sanjiang Chemical in respect of purchases under the Fuel Gas Purchase Agreement shall be tallied on the 25th day each calendar month.

Determination of the pricing policy

The Group will seek to employ the following measures to ensure that the price of fuel gas offered by Blue Whale Bioenergy to Sanjiang Chemical will be no less favourable than the price of purchasing fuel gas of comparable quality from other independent third party suppliers:

(1) the finance department of the Group will obtain (i) all monthly invoices issued by independent suppliers (in the case where no independent third party suppliers are available, connected suppliers will be used as reference as the pricing policy with such connected suppliers will be governed by a mechanism designed to ensure that the prices offered are no less favourable than those offered by the connected suppliers to their other independent third party customers) to the Group as to purchasing fuel gas of comparable quality; and (ii) all supply contracts regarding fuel gas of comparable

quality entered into between the Group and independent suppliers (in the case where no independent third party suppliers are available, connected suppliers will be used as reference as the pricing policy with such connected suppliers will be governed by a mechanism designed to ensure that the prices offered are no less favourable than those offered by the connected suppliers to their other independent third party customers) on a regular basis, to ascertain the completeness of the calculation as to the weighted average purchase prices of fuel gas since the purchase prices of fuel gas payable by Sanjiang Chemical are agreed to be the weighted average prices of fuel gas of comparable quality offered by independent suppliers (in the case where no independent third party suppliers are available, connected suppliers will be used as reference as the pricing policy with such connected suppliers will be governed by a mechanism designed to ensure that the prices offered are no less favourable than those offered by the connected suppliers to their other independent third party customers) to the Group during the same month of supply; and

(2) in the event that the prices of fuel gas that Blue Whale Bioenergy charges Sanjiang Chemical are higher than the weighted average purchase prices of fuel gas of comparable quality offered by independent suppliers (in the case where no independent third party suppliers are available, connected suppliers will be used as reference as the pricing policy with such connected suppliers will be governed by a mechanism designed to ensure that the prices offered are no less favourable than those offered by the connected suppliers to their other independent third party customers) to the Group, Sanjiang Chemical will negotiate with Blue Whale Bioenergy to adjust the proposed purchase prices of fuel gas to prices that are equal to or lower than the weighted average purchase prices that independent suppliers (in the case where no independent third party suppliers are available, connected suppliers will be used as reference as the pricing policy with such connected suppliers will be governed by a mechanism designed to ensure that the prices offered are no less favourable than those offered by the connected suppliers to their other independent third party customers) offer to the Group, which is the only case where the finance department of the Group will approve the invoices from Blue Whale Bioenergy.

The Directors consider that the methods and actual procedures adopted by the Group in determining the pricing of fuel gas as described above can ensure that the transactions contemplated under the Fuel Gas Purchase Agreement will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its Shareholders as a whole, taking into account that the above procedures will make reference to prices independent suppliers (in the case where no independent third party suppliers are available, connected suppliers will be used as reference as the pricing policy with such connected suppliers will be governed by a mechanism designed to ensure that the prices

offered are no less favourable than those offered by the connected suppliers to their other independent third party customers) offer to Sanjiang Chemical and thus serve as a safeguarding measure to prevent any possibility that the final pricing offered by the connected person will turn out to be less favourable to the Group than the market price.

Historical transaction figures and proposed Annual Caps

There were no historical transactions between Sanjiang Chemical and Blue Whale Bioenergy in respect of the purchase of fuel gas. The Company has been previously sourcing ethane from suppliers in the United States for its production. The Company intends to source liquefied petroleum gas and fuel gas as an alternative to replace certain part of the use of ethane in its production process.

Set out below is the proposed Annual Cap for each of the three years ending 31 December 2028 in respect of the transactions contemplated under the Fuel Gas Purchase Agreement:

Transaction	**Proposed Annual Cap** *RMB'000*
Purchase of fuel gas	72,000

Basis of the Annual Cap

The proposed Annual Caps for the Fuel Gas Purchase Agreement are based on:

(1) the expected amount of purchases to be made by Sanjiang Chemical for three years ending 31 December 2028;

(2) the expected market price of fuel gas for three years ending 31 December 2028.

Such projections are assumed solely for determining the cap and shall not be regarded as any indication directly or indirectly as to the respective revenue, profitability or trading prospects of the Group.

(4) Gas Supply Agreement

Date

21 November 2025 (after trading hours)

Parties

(1) Sanjiang Chemical (as the seller); and

(2) Blue Whale Bioenergy (as the purchaser).

Subject matter

Pursuant to the Gas Supply Agreement, Sanjiang Chemical has agreed to supply nitrogen to the Blue Whale Bioenergy for three years ending 31 December 2028.

Term

The Gas Supply Agreement shall become effective from 1 January 2026 to 31 December 2028 (both dates inclusive).

Consideration

Pursuant to the Gas Supply Agreement, the selling price for nitrogen shall be at a price which is the weighted average of those offered by Sanjiang Chemical to its independent customers (in the case where no independent third party customers are available, connected customers will be used as reference as the pricing policy with such connected customers will be governed by a mechanism designed to ensure that the prices offered are no less favourable than those offered to the connected customers by their other independent third party suppliers) for the relevant product of comparable quality and volume during the same month of supply.

Determination of the pricing policy

In order to ensure that the selling price is no less favourable than the prevailing market price, Sanjiang Chemical would compare the selling price offered to its independent customers and the unit purchase price will be agreed after arm's length negotiation with Blue Whale Bioenergy. In particular, Sanjiang Chemical will seek to employ the following measures:

(1) the finance department of the Group will obtain (i) all monthly invoices issued by the Group to its independent customers that purchase nitrogen from the Group; and (ii) all sales contracts regarding nitrogen of comparable quality entered into between the Group and other independent customers on a regular basis to ascertain the completeness of the calculation as to the weighted average selling prices of nitrogen since the selling prices of nitrogen payable by Blue Whale Bioenergy are agreed to be the weighted average prices of such nitrogen of comparable quality offered by the Group to its independent customers during the same month of supply; and

(2) in the event that the prices of nitrogen that Sanjiang Chemical sells Blue Whale Bioenergy are lower than the weighted average selling prices of such nitrogen of comparable quality offered by the Group to its independent customers during the same month of supply, the Group will negotiate with Blue Whale Bioenergy to adjust the proposed selling prices of nitrogen to prices that are equal to or higher than the weighted average selling prices it offers to those independent customers, which is the only case where the finance department of the Group will approve the sales invoices to Blue Whale Bioenergy.

Accordingly, the Board considers that the methods and procedures can ensure that the sale of nitrogen will be conducted on normal commercial terms and not prejudicial to the interests of the Company and its Shareholders as a whole.

Historical transaction figures and proposed Annual Caps

There were no historical transactions between Sanjiang Chemical and Blue Whale Bioenergy in respect of the supply of nitrogen gas. As Sanjiang Chemical has surplus production of nitrogen gas, by entering into this Gas Supply Agreement with Blue Whale Bioenergy it could further expand its customer base and better utilize the excess production capacity. Set out below is the proposed Annual Cap for each of the three years ending 31 December 2028 in respect of the transactions contemplated under the Gas Supply Agreement.

Transaction	**Proposed Annual Cap** *RMB'000*
Supply of nitrogen	9,500

Basis of the Annual Cap

The proposed cap for the Gas Supply Agreement are based on:

(1) the expected amount of purchase to be made by Blue Whale Bioenergy from Sanjiang Chemical for three years ending 31 December 2028; and

(2) the estimated market price of nitrogen for three years ending 31 December 2028.

Such projections are assumed solely for determining the cap and shall not be regarded as any indication directly or indirectly as to the respective revenue, profitability or trading prospects of the Group.

The independent non-executive Directors and the auditor of the Company will on a regular basis be provided with the (i) the Gas Supply Agreement; (ii) agreements entered into between the Group and independent third parties; and (iii) fee quotations provided by independent third parties for the purchase of nitrogen for review and comparison purposes. The independent non-executive Directors will also review and compare the relevant payment terms, payment method and price payable under these agreements to ensure that the transactions contemplated under the Gas Supply Agreement are conducted on normal commercial terms. The auditor of the Company will review and confirm the transactions contemplated under the Gas Supply Agreement are conducted in accordance with the terms of the Gas Supply Agreement.

(5) Demineralised Water And Miscellaneous Materials Supply Agreement

Date

21 November 2025

Parties

(1) Sanjiang Chemical (as the seller); and

(2) Blue Whale Bioenergy (as the purchaser).

Subject matter

Pursuant to Demineralised Water and Miscellaneous Materials Supply Agreement, Sanjiang Chemical has agreed to supply demineralised water and miscellaneous materials to Blue Whale Bioenergy at a price which is the weighted average of those offered by Sanjiang Chemical to its independent customers (in the case where no independent third party customers are available, connected customers will be used as reference as the pricing policy with such connected customers will be governed by a mechanism designed to ensure that the prices offered are no less favourable than those offered to the connected customers by their other independent third party suppliers) for demineralised water and miscellaneous materials of comparable quality during the same month of supply.

Term

The Demineralised Water and Miscellaneous Materials Supply Agreement shall become effective from 1 January 2026 to 31 December 2028 (both dates inclusive).

Consideration

Pursuant to the Demineralised Water and Miscellaneous Materials Supply Agreements, Sanjiang Chemical has agreed to supply demineralised water and miscellaneous materials to Blue Whale Bioenergy at a price which is the weighted average of those offered by Sanjiang Chemical to independent customers (in the case where no independent third party customers are available, connected customers will be used as reference as the pricing policy with such connected customers will be governed by a mechanism designed to ensure that the prices offered are no less favourable than those offered to the connected customers by their other independent third party suppliers) for demineralised water and miscellaneous materials of comparable quality during the same month of supply. The relevant purchase price shall be tallied on the end of each calendar month, and shall be payable on or before the end of the following months.

Determination of the pricing policy

The Group would employ the following measures to ensure the price of demineralised water and miscellaneous materials offered by Sanjiang Chemical to Blue Whale Bioenergy is no less favourable than the price of supplying demineralised water and such miscellaneous materials of comparable quality to other independent third party(ies) by Sanjiang Chemical (including its subsidiaries).

(1) the finance department of the Group will obtain (i) all monthly invoices issued by Sanjiang Chemical to independent customers (in the case where no independent third party customers are available, connected customers will be used as reference as the pricing policy with such connected customers will be governed by a mechanism designed to ensure that the prices offered are no less favourable than those offered to the connected customers by their other independent third party suppliers) that require demineralised water and miscellaneous materials of comparable quality; and (ii) all supply contracts for demineralised water and miscellaneous materials of comparable quality entered into between Sanjiang Chemical and independent customers (in the case where no independent third party customers are available, connected customers will be used as reference as the pricing policy with such connected customers will be governed by a mechanism designed to ensure that the prices offered are no less favourable than those offered to the connected customers by their other independent third party suppliers) on a quarterly basis, to ascertain the completeness of the calculation for the weighted average purchase price of demineralised water and miscellaneous materials since the purchase price of demineralised water and miscellaneous materials payable by Blue Whale Bioenergy is agreed to be the weighted average price of the relevant product of

comparable quality offered by Sanjiang Chemical to independent customers (in the case where no independent third party customers are available, connected customers will be used as reference as the pricing policy with such connected customers will be governed by a mechanism designed to ensure that the prices offered are no less favourable than those offered to the connected customers by their other independent third party suppliers) during the same month of supply; and

(2) in the event that the prices of demineralised water and miscellaneous materials prices that Sanjiang Chemical charges Blue Whale Bioenergy are lower than the weighted average purchase prices offered by Sanjiang Chemical to its independent customers (in the case where no independent third party customers are available, connected customers will be used as reference as the pricing policy with such connected customers will be governed by a mechanism designed to ensure that the prices offered are no less favourable than those offered to the connected customers by their other independent third party suppliers) for the relevant products of comparable quality during the same month of supply, Sanjiang Chemical will negotiate with Blue Whale Bioenergy to adjust the proposed purchase prices to prices that are equal to or higher than the weighted average purchase prices it offers to those independent customers, which is the only case where the finance department of the Group will approve the sales invoices to Blue Whale Bioenergy.

Historical transactions figures and proposed Annual Caps

There were no historical transactions between Sanjiang Chemical and Blue Whale Bioenergy in respect of the supply of demineralised water and miscellaneous materials. As Sanjiang Chemical has surplus production of demineralized water and other miscellaneous materials, by entering into this Demineralised Water and Miscellaneous Materials Supply Agreement with Blue Whale Bioenergy it could further expand its customer base and better utilize the excess production capacity. Set out below is the proposed Annual Cap for each of the three years ending 31 December 2028 in respect of the transactions contemplated under the Demineralised Water and Miscellaneous Materials Supply Agreement:

Transaction	**Proposed Annual Cap** *RMB'000*
Supply of demineralised water and miscellaneous materials	3,000

The proposed Annual Cap for Demineralised Water and Miscellaneous Materials Supply Agreement are based on:

(1) the expected amount of purchases to be made by Blue Whale Bioenergy for demineralised water and miscellaneous materials for three years ending 31 December 2028; and

(3) the estimated market price of demineralised water and miscellaneous materials for three years ending 31 December 2028,

Such projection is assumed solely for determining the annual caps and shall not be regarded as any indication directly or indirectly as to the respective revenue, profitability or trading prospects of the Group.

The independent non-executive Directors and the auditor of the Company will on a regular basis be provided with the (i) Demineralised Water and Miscellaneous Materials Supply Agreements; (ii) agreements entered into between the Group and independent third parties purchasers for the purchase of demineralised water and miscellaneous materials. The independent non-executive Directors will also review and compare the relevant payment terms, payment method and price payable under these agreements to ensure that the transactions contemplated under the Demineralised Water and Miscellaneous Materials Supply Agreements are conducted on normal commercial terms. The auditor of the Company will review and confirm the transactions contemplated under the Demineralised Water and Miscellaneous Materials Supply Agreements are conducted in accordance with the terms of the Demineralised Water and Miscellaneous Materials Supply Agreements.

(6) Steam Supply Agreement

Date

21 November 2025 (after trading hours)

Parties

(1) Blue Whale Bioenergy (as the purchaser); and

(2) Sanjiang Chemical (as the seller).

Subject matter

Pursuant to the Steam Supply Agreement, Sanjiang Chemical has agreed to supply high pressure steam (4.7 MPa) to Blue Whale Bioenergy for three years ending 31 December 2028.

Term

The Steam Supply Agreement shall become effective from 1 January 2026 to 31 December 2028 (both dates inclusive).

Consideration

Pursuant to the Steam Supply Agreement, the purchase price for high pressure steam (4.7 MPa) shall be at a price which is the weighted average of those offered by Sanjiang Chemical to independent customers (in the case where no independent third party customers are available, connected customers will be used as reference as the pricing policy with such connected customers will be governed by a mechanism designed to ensure that the prices offered are no less favourable than those offered to the connected customers by their other independent third party suppliers) for the relevant product of comparable quality during the same month of supply. The purchase price payable by Blue Whale Bioenergy in respect of purchases under the Steam Supply Agreement shall be tallied on the 25th day each calendar month.

Determination of the pricing policy

The Group will seek to employ the following measures to ensure that the price of high pressure steam (4.7 MPa) offered by Sanjiang Chemical to Blue Whale Bioenergy pursuant to the Steam Supply Agreement will be no less favourable than the price of supplying high pressure steam (4.7 MPa) of comparable quality to other independent third party(ies):

(1) the finance department of the Group will obtain (i) all monthly invoices issued by Sanjiang Chemical to its independent customers (in the case where no independent third party customers are available, connected customers will be used as reference as the pricing policy with such connected customers will be governed by a mechanism designed to ensure that the prices offered are no less favourable than those offered to the connected customers by their other independent third party suppliers) purchasing high pressure steam (4.7 MPa) of comparable quality; and (ii) all supply contracts regarding high pressure steam (4.7 MPa) of comparable quality entered into between Sanjiang Chemical and independent customers (in the case where no independent third party customers are available, connected customers will be used as reference as the pricing policy with such connected customers will be governed by a mechanism designed to ensure that the prices offered are no less favourable than those offered to the connected customers by their other independent third party suppliers) on a regular basis, to ascertain the completeness of the calculation as to the weighted average purchase prices of high pressure steam (4.7 MPa) since the purchase prices of high pressure steam (4.7 MPa) payable are agreed to be the weighted average prices of such steam of comparable quality offered by Sanjiang

Chemical to independent customers (in the case where no independent third party customers are available, connected customers will be used as reference as the pricing policy with such connected customers will be governed by a mechanism designed to ensure that the prices offered are no less favourable than those offered to the connected customers by their other independent third party suppliers) during the same month of supply; and

(2) in the event that the prices of high pressure steam (4.7 MPa) that Sanjiang Chemical charges Blue Whale Bioenergy are lower than the weighted average purchase prices of such high pressure steam (4.7 MPa) of comparable quality offered by Sanjiang Chemical to its independent purchasers during the same month of supply, Sanjiang Chemical will negotiate with Blue Whale Bioenergy to adjust the proposed purchase prices of high pressure steam (4.7 MPa) to prices that are equal to or higher than the weighted average purchase prices it offers to those independent customers (in the case where no independent third party customers are available, connected customers will be used as reference as the pricing policy with such connected customers will be governed by a mechanism designed to ensure that the prices offered are no less favourable than those offered to the connected customers by their other independent third party suppliers), which is the only case where the finance department of the Group will approve the sales invoices to Blue Whale Bioenergy.

The Directors consider that the methods and actual procedures adopted by the Group in determining the pricing of high pressure steam (4.7 MPa) as described above can ensure that the transactions contemplated under the Steam Supply Agreement will be conducted on normal commercial terms and not prejudicial to the interests of the Company and its Shareholders, taking into account that the above procedures will make reference to prices Sanjiang Chemical offers to independent third party(ies) and thus serve as a safeguarding measure to prevent any possibility that the final pricing offered to the connected person will turn out to be less favourable to the Group than the market price.

Historical transaction figures and proposed Annual Caps

There were no historical transactions between Sanjiang Chemical and Blue Whale Bioenergy. As Sanjiang Chemical has surplus production of high pressure steam (4.7 MPa), by entering into this Steam Supply Agreement with Blue Whale Bioenergy it could further expand its customer base and better utilize the excess production capacity. Set out below is the proposed Annual Cap for each of the three years ending 31 December 2028 in respect of the transactions contemplated under the Steam Supply Agreement:

Transaction	**Proposed Annual Cap** *RMB'000*
Purchase of high pressure steam (4.7 MPa)	108,000

Basis of the Annual Cap

The proposed Annual Cap for the Steam Supply Agreement are based on:

(1) the expected amount of purchases of high pressure steam (4.7 MPa) to be made by Blue Whale Bioenergy from Sanjiang Chemical for three years ending 31 December 2028; and

(2) the expected unit price of high pressure steam (4.7 MPa) for three years ending 31 December 2028.

Such projections are assumed solely for determining the cap and shall not be regarded as any indication directly or indirectly as to the respective revenue, profitability or trading prospects of the Group.

The independent non-executive Directors and the auditor of the Company will on a regular basis be provided with the (i) Steam Supply Agreement; (ii) agreements entered into between the Group and independent third parties; and (iii) fee quotations provided by independent third parties for the purchase of high pressure steam (4.7 MPa) for review and comparison purposes. The independent non-executive Directors will also review and compare the relevant payment terms, payment method and price payable under these agreements to ensure that the transactions contemplated under the Steam Supply Agreement are conducted on normal commercial terms. The auditor of the Company will review and confirm the transactions contemplated under the Steam Supply Agreement are conducted in accordance with the terms of the Steam Supply Agreement.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The principal activities of the Group are the manufacture and supply of ethylene oxide, ethylene glycol, polypropylene, methyl tert-butyl ether and surfactants in the PRC. The Group was also engaged in the provision of processing services for polypropylene, methyl tert-butyl ether and surfactants to its customers and the production and supply of other chemical products such as C4, pentene and industrial gases, namely oxygen, nitrogen and argon in the PRC.

(A) Continuing Connected Transactions with Mei Fu Petrochemical

Reference is made to the announcement of the Company dated 30 August 2024. On 30 August 2024, Sanjiang Chemical entered into:

(1) a loading and unloading service agreement with Mei Fu Petrochemical for a term of one year and four months ending on 31 December 2025. Considering the Company's continuous need for the loading and unloading services and the increase in the volume of exports to overseas, the Company entered into the Loading and Unloading Service Agreement for the term of three years ending 31 December 2028 to renew the existing arrangement with Mei Fu Petrochemical;

(2) a storage tank lease agreement with Mei Fu Petrochemical for a term of one year and four months ending on 31 December 2025. Considering the Company's continuous need for the storage tank lease service, the Company entered into the Storage Tank Lease Agreement for the term of three years ending 31 December 2028 to renew the existing arrangement with Mei Fu Petrochemical; and

(3) a crude hydrogen supply agreement with Mei Fu Petrochemical for a term of one year and four months ending on 31 December 2025. As Mei Fu Petrochemical has remained as one of its customers to purchase crude hydrogen from Sanjiang Chemical on normal commercial terms, the Company considers it not prejudicial to the interests of the Company and its Shareholders as a whole to continue supply crude hydrogen and extend the supply of nitrogen gas to Mei Fu Petrochemical.

Reference is also made to the circular of the Company dated 28 April 2023. On 4 April 2023, Sanjiang Chemical entered into:

(1) a commissioned processing and rental agreement for three years ending 31 December 2025, pursuant to which Mei Fu Petrochemical agreed to undertake certain processing services and allow Sanjiang Chemical to use the Premises (together with the production plant and facilities). As the Company will continue to use the Premises for its production, the Company seeks to renew the portion relating to the use of the Premises for one year ending 31 December 2026; and

(2) a naphtha sale and purchase agreement for the period from 15 May 2023 and ending on 31 December 2025, pursuant to which Sanjiang Chemical agreed to purchase naphtha from Mei Fu Petrochemical. Having considered the existing production capacity, the Company considers it necessary to renew its existing purchase of naphtha from Mei Fu Petrochemical and entered into the Naphtha Sale and Purchase Agreement for three years ending 31 December 2028.

After the commercial operation of the Group's 6th phase ethylene oxide ("**EO**")/ ethylene glocal ("**EG**") production facilities with 1,000,000MT output on a yearly basis and its ancilliary upstream Naphtha/Ethane/Propane-to-Ethylene/Propylene production facility, which increased overall production output of the Group by approximately 80% on a yearly basis, the Group continues to require the logistics support in term of loading, unloading and tank storage assistance to streamline its production processes. As such, the Company renewed the three existing continuing connected transaction with Mei Fu Petrochemical, namely, the Loading and Unloading Service Agreement, the Storage Tank Lease Agreement Crude Hydrogen and Nitrogen Supply Agreement, to maintain its production capacity and logistics support as well as selling spare crude hydrogen and nitrogen gas to Mei Fu Petrochemical.

In respect of the Naphtha Sale and Purchase Agreement, the Group's production facilities being the 6th phase EO/EG production facilities and its ancillary upstream level production facilities require naphtha as one of the feedstocks for its production purpose. The entering into of the Naphtha Sale and Purchase Agreement will be on a non-exclusive basis and will enable the Group to obtain one more supply source of naphtha to further secure a steady supply of naphtha for its production purpose. In addition, given that Mei Fu Petrochemical is situated near to the premises of the Group, the transporting costs of naphtha can be further reduced.

The Company has been utilising the production plant and the facilities on the Premises in the past three years pursuant to the commissioned processing and rental agreement entered into between Sanjiang Chemical and Mei Fu Petrochemical on 4 April 2023. For the purpose of this Utility Services and Rental Agreement, Mei Fu Petrochemical provides an efficient solution to include certain day-to-day utilities support and maintenance services and a convenient location for the Company to continue its production and business operation.

The Directors (including the independent non-executive Directors) are of the view that the terms of (1) the Loading and Unloading Service Agreement; (2) the Storage Tank Lease Agreement; (3) the Utility Services and Rental Agreement; and (4) the Crude Hydrogen and Nitrogen Supply Agreement, which were arrived at after arm's length negotiations between the Company and Mei Fu Petrochemical, together with the corresponding Annual Caps, are fair and reasonable and are on normal commercial terms, in the ordinary and usual course of business of the Group and are in the interests of the Company and its shareholders as a whole.

In respect of the Naphtha Sales and Purchase Agreement, the Directors (excluding the independent non-executive Directors who will express their views after considering the advice of the Independent Financial Adviser) consider that the terms of the Naphtha Sales and Purchase Agreement, together with the corresponding Annual Caps, are fair and reasonable and are on normal commercial terms, in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole.

(B) Continuing Connected Transactions with Blue Whale Bioenergy

In respect of the purchase of relevant gases by Sanjiang Chemical from Blue Whale Bioenergy under (1) the Steam Purchase Agreement, (2) the Liquefied Petroleum Gas Purchase Agreement and (3) the Fuel Gas Purchase Agreement, it will be on a non-exclusive basis, which will further diversify the supplier base of the Company for it to better manage the potential fluctuation in prices of the relevant products, and will provide a stead supply of steam, liquefied petroleum gas and fuel gas. Given that given that Blue Whale Bioenergy is situate near to the premises of the Group, the transporting costs can be further reduced.

In particular, in respect of the Steam Purchase Agreement, the Company intends to gradually replace the purchase of 0.65 MPa steam from Jiahua Energy Chemical by the purchase of 1.3 MPa steam from Blue Whale Bioenergy. As disclosed in the circular of the Company dated 22 January 2024, the Company has been sourcing steam of low pressure, medium pressure and high pressure from Jiahua Energy Chemical. As the low pressure steam (1.3 MPa) is a by-product of the production process of Blue Whale Bioenergy, the unit price would be comparatively lower than the unit price of low pressure steam (0.65 MPa) supplied by Jiahua Energy Chemical and the overall efficiency of our machinery would also be improved when using 1.3 MPa low pressure steam in the production process.

In respect of the Liquefied Petroleum Gas Purchase Agreement and the Fuel Gas Purchase Agreement, the Company intends to source liquefied petroleum gas and fuel gas as an alternative to replace certain part of the use of ethane in its production process. The Company previously has been sourcing ethane from suppliers in the United States. The liquefied petroleum gas and the fuel gas could be transported directly through the pipes connected to the production plant of the Company from Blue Whale Bioenergy. In such case, the Company saves approximately RMB150 per ton under this arrangement, when comparing to purchase of ethane from the United States, on port docking fee, storage, and transportation costs. Blue Whale Bioenergy is located in the vicinity of the Company's production facilities and this would further shorten the time required and improve the efficiency of the supplies.

In respect of the supply of gases and other materials by Sanjiang Chemical to Blue Whale Bioenergy under (1) the Gas Supply Agreement; (2) the Demineralised Water and Miscellaneous Materials Supply Agreement; and (3) the Steam Supply Agreement, Sanjiang Chemical has surplus production of nitrogen gas, demineralized waters and high pressure steam (4.7 MPa), by entering into the Gas Supply Agreement, the Demineralized Water and Miscellaneous Materials Supply Agreement and the Steam Supply Agreement with Blue Whale Bioenergy, it could further expand its customer base and better utilize the excess production capacity.

The Directors (excluding the independent non-executive Directors who will express their views after considering the advice of the Independent Financial Adviser) are of the view that the terms and conditions of each of (1) the Steam Purchase Agreement, (2) the Liquefied Petroleum Gas Purchase Agreement, and (3) the Fuel Gas Purchase Agreement, together with the corresponding Annual Caps, are fair and reasonable and on normal commercial terms and in the ordinary and usual course of business of the Group and that the entering into each of the (1) the Steam Purchase Agreement, (2) the Liquefied Petroleum Gas Purchase Agreement, and (3) the Fuel Gas Purchase Agreement, together with the corresponding Annual Caps, is in the interests of the Company and its Shareholders as a whole.

The Directors (including the independent non-executive Directors) are of the view that the terms of (1) the Gas Supply Agreement, (2) the Demineralised Water and Miscellaneous Materials Supply Agreement and (3) the Steam Supply Agreement, which were arrived at after arm's length negotiations between Sanjiang Chemical and Blue Whale Bioenergy, together with the corresponding Annual Caps, are fair and reasonable and are on normal commercial terms, in the ordinary and usual course of business of the Group and are in the interest of the Company and its shareholders as a whole.

INFORMATION OF THE COMPANY AND THE GROUP

The principal activities of the Group are the manufacture and supply of ethylene oxide, ethylene glycol, polypropylene, methyl tert-butyl ether and surfactants in the PRC. The Group was also engaged in the provision of processing services for polypropylene, methyl tert-butyl ether and surfactants to its customers and the production and supply of other chemical products such as C4, pentene and industrial gases, namely oxygen, nitrogen and argon in the PRC.

INFORMATION OF MEI FU PETROCHEMICAL

Mei Fu Petrochemical is a limited company established in the PRC and is principally engaged in the production and sale of propylene chemical light fuel, clean light fuel, liquefied petroleum gas, heavy fuel, oil and dry gas, propane, MTBE, sulfur, asphalt and lubricants.

Mei Fu Petrochemical is owned as to approximately 80% by Mr. Guan indirectly through a number of investment-holding companies controlled by Mr. Guan and his family. As Ms. Han is an executive Director and the spouse of Mr. Guan and Mr. Guan is a director and a controlling shareholder of Mei Fu Petrochemical and a controlling Shareholder of the Company, Mei Fu Petrochemical is therefore an associate of Mr. Guan and Ms. Han and is thus a connected person of the Company. As such, the transactions contemplated under (1) the Loading and Unloading Service Agreement; (2) the Storage Tank Lease Agreement; (3) the Utility Services and Rental Agreement; (4) the Naphtha Sales and Purchase Agreement; (5) the Crude Hydrogen and Nitrogen Supply Agreement constitute a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

INFORMATION OF BLUE WHALE BIOENERGY

Blue Whale Bioenergy is a limited company established in the PRC on 1 November 2023 and is principally engaged in the business of biomass fuel processing, renewable resources processing and sales, non-metal waste and scrap treatment, production and R&D of biomass liquid fuel, manufacturing and sales of bio-based materials, R&D of bio-based and biochemical technologies, petroleum product sales and manufacturing (excluding hazardous chemicals), manufacturing and sales of specialty chemical products (excluding hazardous chemicals), general cargo warehousing services (excluding hazardous chemicals and other regulated items), renewable resource recycling (excluding productive scrap metals), as well as import and export of goods and technologies.

As at the date of this announcement, it is owned as to 44% by 物產中大化工集團有限公司 (Wuchan Zhongda Chemical Group Co., Ltd.*), 41% by 浙江忠鑫企業管理有限公司 (Zhejiang Zhongxin Enterprise Management Co., Ltd.*), 10% by 南京康鑫成生物科技有限公司 (Nanjing Kangxin Cheng Biotechnology Co., Ltd.*), and 5% by 寧波梅山保税港區宏旗企業管理合夥企業(有限合夥) (Ningbo Meishan Bonded Port Area Hongqi Enterprise Management Partnership (Limited Partnership)*).

物產中大化工集團有限公司 (Wuchan Zhongda Chemical Group Co., Ltd.*), is a company established in the PRC with limited liability, and a company which is owned as to 80% by 物產中大集團股份有限公司 (Wuchan Zhongda Group Co., Ltd.*) (6000704.SH) and 20% by 寧波梅山保税港區宏新創投資合夥企業(有限合夥) (Ningbo Meishan Bonded Port Area Hongxinchuang Investment Partnership (Limited Partnership)*).

物產中大集團股份有限公司 (Wuchan Zhongda Group Co., Ltd.*), is a company established in the PRC with limited liability, and a company which is listed on the Shanghai Stock Exchange with stock code: 6000704.SH and is owned as to approximately 25.5168% by 浙江省國有資本運營有限公司 (Zhejiang State-owned Capital Operation Co., Ltd.*), approximately 17.2461% by 浙江省交通投資集回有限公司 (Zhejiang Provincial Transportation Investment Group Co., Ltd.*), approximately

2.8138% by 浙江省財務開發公司 (Zhejiang Provincial Transportation Investment Group Co., Ltd.*) and approximately 2.5169% by 香港中央結算有限公司 (Hong Kong Securities Clearing Company Limited).

寧波梅山保税港區宏新創投資合夥企業(有限合夥) (Ningbo Meishan Bonded Port Area Hongxinchuang Investment Partnership (Limited Partnership)*), is a partnership established in the PRC with limited liability, and an entity which is owned as to approximately 17.904% by 寧波梅山保税港區宏新美投資合夥企業(有限合夥) (Ningbo Meishan Bonded Port Area Hongxinmei Investment Partnership (Limited Partnership)*), approximately 15.1758% by 張飚 (Zhang Biao), approximately 10.8334% by 寧波梅山保税港區宏新善投資合夥企業(有限合夥) (Ningbo Meishan Bonded Port Area Hongxinshan Investment Partnership (Limited Partnership)*), approximately 8.4706% by 陳海濱 (Chen Haibin), approximately 6.2989% by 寧波梅山保税港區宏新業投資合夥企業(有限合夥) (Ningbo Meishan Bonded Port Area Hongxinye Investment Partnership (Limited Partnership)*), approximately 5.1964% by 唐宇清 (Tang Yuqing), approximately 5.1964% by 時貞侖 (Shi Zhenlun) and approximately 5.1964% by 郭健 (Guo Jian).

寧波梅山保税港區宏新美投資合夥企業(有限合夥) (Ningbo Meishan Bonded Port Area Hongxinmei Investment Partnership (Limited Partnership)*), is a partnership established in the PRC with limited liability, and an entity which is owned as to 8.4588% by 陳寅帥 (Chen Yinshuai), 7.6774% by 王婷 (Wang Ting), 7.6774% by 閻滔滔 (Yan Taotao), 4.8451% by 呂旭玲 (Lü Xuling), 4.8451% by 金怡 (Jin Yi), 4.8451% by 方俊 (Fang Jun), 4.8169% by 單奇顏 (Shan Qiyan), 4.5890% by 熊飛 (Xiong Fei), 4.3796% by 葉進 (Ye Jin), 3.8387% by 夏新國 (Xia Xinguo), 3.7208% by 郭波 (Guo Bo), 3.5191% by 張剛晟 (Zhang Gangsheng), 3.4548% by 洪盼 (Hong Pan), 3.2269% by 王辛 (Wang Xin), 3.1398% by 王艷斌 (Wang Yanbin), 2.7399% by 姚順佳 (Yao Shunjia), 2.3032% by 金黎(Jin Li), 2.0781% by 谷偉 (Gu Wei), 1.8965% by 馬志江 (Ma Zhijiang), 1.5760% by 樂亞芳 (Le Yafang), 1.4534% by 金輝 (Jin Hui), 1.4183% by 王穎 (Wang Ying), 1.3840% by 蔣善會 (Jiang Shanhui), 1.2796% by 張明杰 (Zhang Mingjie), 1.2796% by 王煬 (Wang Yang), 1.2796% by 張世鵬 (Zhang Shipeng), 1.2796% by 張超 (Zhang Chao), 1.1516% by 李嶢 (Li Yao), 1.1516% by 周文科 (Zhou Wenke), 1.0161% by 沈平鋒 (Shen Pingfeng), 0.9597% by 劉翔 (Liu Xiang), 0.9597% by 李孟亭 (Li Mengting), 0.7677% by 朱艷 (Zhu Yan), 0.6398% by 陳曄偉 (Chen Yewei), and 0.3199% by 桂波 (Gui Bo).

寧波梅山保税港區宏新善投資合夥企業(有限合夥) (Ningbo Meishan Bonded Port Area Hongxinshan Investment Partnership (Limited Partnership)*), is a partnership established in the PRC with limited liability, and an entity which is owned as to 8.0150% by 朱健 (Zhu Jian), 6.7908% by 李沖 (Li Chong), 6.5158% by 夏偉玉 (Xia Weiyu), 5.0577% by 嚴晨辰 (Yan Chenchen), 5.0577% by 徐超靖 (Xu Chaojing), 4.3439% by 陳景瓏 (Chen Jinglong), 4.3439% by 朱碧星 (Zhu Bixing), 4.3439% by 高清 (Gao Qing), 4.3439% by 李知錦 (Li Zhijin), 4.3439% by 姚曉旻 (Yao Xiaomin), 4.3439% by 高泉都 (Gao Quandu), 2.6648% by 王芝祥 (Wang Zhixiang), 2.6648% by 徐丹云 (Xu Danyun), 2.6648% by 周小霞 (Zhou Xiaoxia), 2.3594% by 沈國華 (Shen Guohua), 2.3254% by 董金鐘 (Dong Jinzhong), 2.1719% by 黃冰心 (Huang Bingxin), 2.1719% by

顧葉飛 (Gu Yefei), 2.1719% by 夏金丹 (Xia Jindan), 1.3706% by 管征 (Guan Zheng), 1.3706% by 陳勇達 (Chen Yongda), 1.3706% by 曹軍杰 (Cao Junjie), 1.3706% by 張玉良 (Zhang Yuliang), 1.3706% by 梅明華 (Mei Minghua), 1.3706% by 毛劍 (Mao Jian), 1.3706% by 湯晴 (Tang Qing), 1.3706% by 張立峰 (Zhang Lifeng), 1.3706% by 倪春英 (Ni Chunying), 1.3376% by 王科 (Wang Ke), 1.3376% by 佘月秋 (She Yueqiu), 1.3376% by 張志行 (Zhang Zhixing), 1.0860% by 張天悦 (Zhang Tianyue), 1.0860% by 張濤 (Zhang Tao), 1.0860% by 鄭巧靜 (Zheng Qiaojing), 0.9774% by 壽程耀 (Shou Chengyao), 0.7547% by 葉雨露 (Ye Yulu), 0.5562% by 王剛 (Wang Gang), 0.5430% by 蔡慧飛 (Cai Huifei), 0.4116% by 王凱明 (Wang Kaiming), and 0.4015% by 劉蒙亮 (Liu Mengliang).

寧波梅山保税港區宏新業投資合夥企業(有限合夥) (Ningbo Meishan Bonded Port Area Hongxinye Investment Partnership (Limited Partnership)*), is a partnership established in the PRC with limited liability, and an entity which is owned as to 32.7975% by 周錦 (Zhou Jin), 10.9325% by 郭一薄 (Guo Yibo), 4.3730% by 劉俊豪 (Liu Junhao), 3.6442% by 秦雪麗 (Qin Xueli), 3.6442% by 衛詩華 (Wei Shihua), 2.4746% by 吳奎 (Wu Kui), 2.1865% by 張麗暉 (Zhang Lihui), 1.9397% by 俞志勇 (Yu Zhiyong), 1.8221% by 夏秋子 (Xia Qiuzi), 1.8221% by 王濤 (Wang Tao), 1.8221% by 竹菁 (Zhu Jing), 1.8221% by 李駿 (Li Jun), 1.8221% by 陳漢傑 (Chen Hanjie), 1.8221% by 黃罡 (Huang Gang), 1.8221% by 何海釗 (He Haizhao), 1.8221% by 沈娟 (Shen Juan), 1.8221% by 徐泉民 (Xu Quanmin), 1.2755% by 蔡慧慧 (Cai Huihui), 1.2373% by 劉晨 (Liu Chen), 1.1178% by 丁彥博 (Ding Yanbo), 1.1178% by 周劍峰 (Zhou Jianfeng), 1.1178% by 黃晨淼 (Huang Chenmiao), 1.0021% by 曾濤 (Zeng Tao), 0.9110% by 曹昱 (Cao Yu), 0.9110% by 李俏偉 (Li Qiaowei), 0.9110% by 張健恩 (Zhang Jian'en), 0.9110% by 陳威宇 (Chen Weiyu), 0.9110% by 盛喆烽 (Sheng Zhefeng), 0.9110% by 李嘉楨 (Li Jiazhen), 0.9110% by 龐奕波 (Pang Yibo), 0.9110% by 鄭侃 (Zheng Kan), 0.9110% by 張宇馳 (Zhang Yuchi), 0.8442% by 歐陽帆 (Ouyang Fan), 0.5982% by 葉長洲 (Ye Changzhou), 0.5982% by 王加闖 (Wang Jiachuang), 0.5982% by 方可 (Fang Ke), 0.5466% by 陳杰 (Chen Jie), 0.5466% by 陳丹紅 (Chen Danhong), and 0.2733% by 單晨 (Shan Chen).

浙江忠鑫企業管理有限公司 (Zhejiang Zhongxin Enterprise Management Co., Ltd.*), is a company established in the PRC with limited liability, and a company which is owned as to 60% by Ms. Guan and 40% by Ms. Han.

南京康鑫成生物科技有限公司 (Nanjing Kangxin Cheng Biotechnology Co., Ltd.*), is a company established in the PRC with limited liability, and a company which is owned as to approximately 85.9788% by 南京珺皓企業管理諮詢有限公司 (Nanjing Junhao Enterprise Management Consulting Co., Ltd.*) and approximately 14.0212% by 南京睦誠企業管理合夥企業(有限合夥) (Nanjing Mucheng Enterprise Management Partnership (Limited Partnership)*).

南京珺皓企業管理諮詢有限公司 (Nanjing Junhao Enterprise Management Consulting Co., Ltd.*), is a company established in the PRC with limited liability, and a company which is owned as to 95% by 應秀花 (Ying Xiuhua) and 5% by 黃寧 (Huang Ning).

南京睦誠企業管理合夥企業(有限合夥) (Nanjing Mucheng Enterprise Management Partnership (Limited Partnership)*), is a partnership established in the PRC with limited liability, and an entity which is owned as to 99% by 黃寧 (Huang Ning) and 1% by 南京珺皓企業管理諮詢有限公司 (Nanjing Junhao Enterprise Management Consulting Co., Ltd.*).

寧波梅山保税港區宏旗企業管理合夥企業(有限合夥) (Ningbo Meishan Bonded Port Area Hongqi Enterprise Management Partnership (Limited Partnership)*), is a partnership established in the PRC with limited liability, and an entity which is owned as to approximately 29.9701% by 沈秋云 (Shen Qiuyun), approximately 19.9801% by 王芝祥 (Wang Zhixiang), approximately 19.9801% by 金麗燕 (Jin Liyan), approximately 13.9861% by 夏金丹 (Xia Jindan), approximately 7.992% by周宇飛 (Zhou Yufei) and approximately 7.992% by 周昊 (Zhou Hao).

Except for those companies that are specifically defined as connected companies, all the above companies are independent third parties. The Company has disclosed all the shareholding structures that are available to the Company and have a shareholding of more than or equalling to 5.00% in any companies and the Company considers disclosing shareholding of less than 5.00% is too tedious and meaningless for the shareholders and public information. The Company is not able to obtain the shareholding structures of certain stated owned companies or government-related bodies as 浙江忠鑫企業管理有限公司 (Zhejiang Zhongxin Enterprise Management Co., Ltd.*), a company controlled by Ms. Guan and Ms. Han, is not the controlling shareholder of Blue Whale Bioenergy.

LISTING RULES IMPLICATIONS

(A) Continuing Connected Transactions with Mei Fu Petrochemical

As at the Latest Practicable Date, Mei Fu Petrochemical is owned as to approximately 80% by Mr. Guan indirectly through a number of investment-holding companies controlled by Mr. Guan and his family. As Ms. Han is an executive Director and the spouse of Mr. Guan and Mr. Guan is a director and a controlling shareholder of Mei Fu Petrochemical and a controlling Shareholder of the Company, Mei Fu Petrochemical is therefore an associate of Mr. Guan and Ms. Han and is thus a connected person of the Company. As such, the transactions contemplated under each of the (1) the Loading and Unloading Service Agreement; (2) the Storage Tank Lease Agreement; (3) the Utility Services and Rental Agreement; (4) the Naphtha Sales and Purchase Agreement; (5) the Crude Hydrogen and Nitrogen Supply Agreement constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable rations in respect of (1) the Loading and Unloading Service Agreement; (2) the Storage Tank Lease Agreement; (3) the Utility Services and Rental Agreement; and (4) the Crude Hydrogen and Nitrogen Supply Agreement, is more than 0.1% but less than 5%, these transaction are subject to the reporting, announcement and annual review requirement but are exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

In respect of the Naphtha Sales and Purchase Agreement, as one or more of the applicable ratios of its proposed annual cap is more than 5%, the transactions contemplated under the Naphtha Sales and Purchase Agreement is therefore subject to reporting, announcement, annual review and the independent shareholders approval requirements under Chapter 14A of the Listing Rules.

(B) Continuing Connected Transactions with Blue Whale Bioenergy

Blue Whale Bioenergy is owned as to 44% by 物產中大化工集團有限公司 (Wuchan Zhongda Chemical Group Co., Ltd.*), 41% by 浙江忠鑫企業管理有限公司 (Zhejiang Zhongxin Enterprise Management Co., Ltd.*), 10% by 南京康鑫成生物科技有限公司 (Nanjing Kangxin Cheng Biotechnology Co., Ltd.*) and 5% by 寧波梅山保税港區宏旗企業管理合夥企業(有限合夥) (Ningbo Meishan Bonded Port Area Hongqi Enterprise Management Partnership (Limited Partnership)*) and 浙江忠鑫企業管理有限公司(Zhejiang Zhongxin Enterprise Management Co., Ltd.*) is owned as to 60% by Ms. Guan and 40% by Ms. Han.

As Ms. Guan is the daughter of Mr. Guan and Ms. Han and an executive Director and Ms. Han is Mr. Guan's wife and an executive Director and Mr. Guan is a controlling Shareholder of the Company, Blue Whale Bioenergy is therefore an associate of Ms. Guan, Ms. Han and Mr. Guan and is thus a connected person of the Company and the transactions contemplated under each of the (1) the Steam Purchase Agreement, (2) the Liquefied Petroleum Gas Purchase Agreement, (3) the Fuel Gas Purchase Agreement, (4) the Gas Supply Agreement, (5) the Demineralised Water and Miscellaneous Materials Supply Agreement and (6) the Steam Supply Agreement constitutes continuing connected transaction(s) of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, in respect of the purchase of products by Sanjiang Chemical from Blue Whale Bioenergy, each of the proposed Annual Caps under each of the (1) the Steam Purchase Agreement, (2) the Liquefied Petroleum Gas Purchase Agreement and (3) the Fuel Gas Purchase Agreement are aggregated as (i) they were entered into between the Sanjiang Chemical and Blue Whale Bioenergy, a connected person; and (ii) they are of a similar nature relating to the purchase of gases for the ordinary business of the Group.

Pursuant to Rule 14A.81 of the Listing Rules, in respect of the supply of products by Sanjiang Chemical to Blue Whale Bioenergy, each of the proposed caps under each of the (4) the Gas Supply Agreement, (5) the Demineralised Water and Miscellaneous Materials Supply Agreement and (6) the Steam Supply Agreement are aggregated as (i) they were entered into between the Sanjiang Chemical and Blue Whale Bioenergy, a connected person; and (ii) they are of a similar nature relating to the sale of gases and chemical products for the ordinary business of the Group.

As one or more of the applicable ratios in respect of the aggregated proposed Annual Caps of each of the (1) the Steam Purchase Agreement, (2) the Liquefied Petroleum Gas Purchase Agreement and (3) the Fuel Gas Purchase Agreement are more than 5%, the transactions contemplated under each of (1) the Steam Purchase Agreement, (2) the Liquefied Petroleum Gas Purchase Agreement and (3) the Fuel Gas Purchase Agreement are therefore subject to the reporting, announcement, annual review and the independent shareholders approval requirements under Chapter 14A of the Listing Rules.

As one or more of the applicable rations in respect of the aggregate proposed Annual Caps of each of the (1) Gas Supply Agreement, (2) the Demineralised Water and Miscellaneous Supply Agreement and (3) the Steam Supply Agreement is more than 0.1% but less than 5%, the transaction contemplated under each of the (1) Gas Supply Agreement, (2) the Demineralised Water and Miscellaneous Supply Agreement and (3) the Steam Supply Agreement are subject to the reporting, announcement and annual review requirement but are exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

Ms. Han and Ms. Guan were interested in each of the Mei Fu Petrochemical CCTs and Blue Whales Bioenergy CCTs and they therefore abstained from voting on the board resolutions of the Company approving each of the Mei Fu Petrochemical CCTs and the Blue Whale Bioenergy CCTs and the transactions contemplated thereunder. Save as disclosed, none of the Directors had any material interest in each of the Mei Fu Petrochemical CCTs and the Blue Whale Bioenergy CCTs and none of them were required to abstain from voting on the board resolutions of the Company in respect thereof.

An EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, to approve (i) the Naphtha Sales and Purchase Agreement, (ii) the Steam Purchase Agreement, (iii) the Liquefied Petroleum Gas Purchase Agreement and (iv) the Fuel Gas Purchase Agreement, together with the corresponding Annual Caps, and the transactions contemplated thereunder. An Independent Board Committee comprising all independent non-executive Directors will be established to advise the Independent Shareholders in respect of the aforementioned Non-Exempt CCTs. Lego has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (i) further information relating to the Naphtha Sales and Purchase Agreement entered into between the Company and Mei Fu Petrochemical; and (ii) further information relating to the Steam Purchase Agreement, the Liquefied Petroleum Gas Purchase Agreement and the Fuel Gas Purchase Agreement entered into between Sanjiang Chemical and Blue Whale Bioenergy; (iii) the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the aforementioned Non-Exempt CCTs; (iv) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the above Non-Exempt CCTs; and (v) the notice of the EGM, is expected to be despatched by the Company to the Shareholders on or before 12 December 2025.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the meanings set out below:

"Annual Cap(s)"	the annual cap, as the case may be, in respect of (A) the continuing connected transactions with Mei Fu Petrochemical under (1) the Loading and Unloading Service Agreement; (2) the Storage Tank Lease Agreement; (3) the Utility Services and Rental Agreement; (4) the Naphtha Sales and Purchase Agreement; (5) the Crude Hydrogen and Nitrogen Supply Agreement; and (B) the continuing connected transactions with Blue Whale Bioenergy under (1) Steam Purchase Agreement, (2) Liquefied Petroleum Gas Purchase Agreement, (3) Fuel Gas Purchase Agreement, (4) Gas Supply Agreement, (5) Demineralised Water and Miscellaneous Materials Supply Agreement and (6) Steam Supply Agreement;
"associate(s)"	has the meaning ascribed to it under the Listing Rules;
"Board"	board of Directors of the Company;

"Blue Whale Bioenergy"	藍鯨生物能源(浙江)有限公司 (Blue Whale Bioenergy (Zhejiang) Co., Ltd.*), is a Company established in the PRC with limited liability. For details, please refer to the section headed "Information of Blue Whale Bioenergy" in this announcement;
"Blue Whale Bioenergy CCTs"	means the continuing connected transactions with Blue Whale Bioenergy contemplated under (1) the Steam Purchase Agreement, (2) the Liquefied Petroleum Gas Purchase Agreement, (3) the Fuel Gas Purchase Agreement, (4) the Gas Supply Agreement, (5) the Demineralised Water and Miscellaneous Materials Supply Agreement and (6) the Steam Supply Agreement;
"Company"	China Sanjiang Fine Chemicals Company Limited (中國三江精細化工有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange;
"connected person(s)"	has the meaning ascribed to it under the Listing Rules;
"Crude Hydrogen and Nitrogen Supply Agreement"	The sale and purchase agreement dated 21 November 2025 entered into between the Company and Mei Fu Petrochemical pursuant to which the Company has agreed to supply crude hydrogen and nitrogen to Mei Fu Petrochemical for approximately three years ending 31 December 2028;
"Demineralised Water and Miscellaneous Materials Supply Agreement"	the supply agreement dated 21 November 2025 entered into between Sanjiang Chemical and Blue Whale Bioenergy pursuant to which Sanjiang Chemical has agreed to supply demineralized water and other miscellaneous materials to Blue Whale Bioenergy for approximately three years ending 31 December 2028;
"Director(s)"	the director(s) of the Company;
"EGM"	the extraordinary general meeting of the Company to be convened for the Independent Shareholders to consider, and if thought fit, approve, among other things, the Non-Exempt CCTs;
"Fuel Gas Purchase Agreement"	the sale and purchase agreement dated 21 November 2025 entered into between Sanjiang Chemical and Blue Whale Bioenergy, pursuant to which Sanjiang Chemical has agreed to purchase fuel gas from Blue Whale Bioenergy for approximately three years ending 31 December 2028;

"Gas Supply Agreement"	the supply agreement dated 21 November 2025 entered into between Sanjiang Chemical and Blue Whale Bioenergy, pursuant to which Sanjiang Chemical has agreed to supply nitrogen gas to Blue Whale Bioenergy for approximately three years ending 31 December 2028;
"Group"	the Company and its subsidiaries, from time to time;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Independent Board Committee"	the independent board committee which comprises all the independent non-executive Directors, namely, Mr. SHEN Kaijun, Ms. PEI Yu and Mr. KONG Liang will be established to advise the Independent Shareholders in respect of the Non-Exempt CCTs;
"Independent Financial Adviser" or "Lego"	Lego Corporate Finance Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in relation to the Non-Exempt CCTs;
"Independent Shareholders"	Shareholders who are not required to abstain from voting on the relevant resolution(s) at the EGM;
"Independent Third Party(ies)"	An individual(s) or a company(ies) who is/are or which is/are not connected with (within the meaning of the Listing Rules) any Directors, chief executive or substantial shareholders (within the meaning of the Listing Rules) of the Company or any of its subsidiaries or any of their respective associates and not connected person(s) of the Company;
"Jiahua Energy Chemical"	浙江嘉化能源化工股份有限公司 (Zhejiang Jiahua Energy Chemical Co. Ltd.*) (formerly known as 浙江嘉化工業園投資發展有限公司 (Zhejiang Jiahua Industrial Park Investment and Development Co., Ltd.*)), a company established in the PRC with limited liability on 20 January 2001 and a non-wholly owned subsidiary of Jiahua and currently listed on the Shanghai Stock Exchange (stock code: 600273);
"Liquefied Petroleum Gas Purchase Agreement"	the sale and purchase agreement dated 21 November 2025 entered into between Sanjiang Chemical and Blue Whale Bioenergy, pursuant to which Sanjiang Chemical has agreed to purchase liquified petroleum gas from Blue Whale Bioenergy for approximately three years ending 31 December 2028;

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Loading and Unloading Service Agreement"	the loading and unloading service agreement dated 21 November 2025 entered into between the Company and Mei Fu Petrochemical pursuant to which Mei Fu Petrochemical has agreed to provide certain loading and unloading services to the Company for three years ending 31 December 2028;
"Mei Fu Petrochemical"	浙江美福石油化工有限責任公司 (Zhejiang Mei Fu Petrochemical Co., Ltd*), a company established in the PRC with limited liability. For details, please refer to the section headed "Information of Mei Fu Petrochemical" in this announcement;
"Mei Fu Petrochemical CCTs"	means the continuing connected transactions with Mei Fu Petrochemical contemplated under (1) the Loading and Unloading Service Agreement; (2) the Storage Tank Lease Agreement; (3) the Utility Services and Rental Agreement; (4) the Naphtha Sales and Purchase Agreement; (5) the Crude Hydrogen and Nitrogen Supply Agreement;
"MPa"	a metric unit of pressure;
"Mr. Guan"	Mr. Guan Jianzhong, a controlling Shareholder of the Company;
"Ms. Guan"	Ms. Guan Siyi, an executive Director and the daughter of Mr. Guan and Ms. Han;
"Ms. Han"	Ms. Han Jianhong, an executive Director and the spouse of Mr. Guan;
"Naphtha Sales and Purchase Agreement"	the sale and purchase agreement dated 21 November 2025 entered into between the Company and Mei Fu Petrochemical pursuant to which the Company has agreed to purchase naphtha from Mei Fu Petrochemical for approximately three years ending 31 December 2028;
"Non-Exempt CCTs" or "Non-Exempt CCT Agreement(s)"	means (i) the Naphtha Sales and Purchase Agreement entered into between the Company and Mei Fu Petrochemical; and (ii) the Steam Purchase Agreement, Liquefied Petroleum Gas Purchase Agreement and Fuel Gas Purchase Agreement entered into between Sanjiang Chemical and Blue Whale Bioenergy, and the transactions contemplated thereunder, all of which will require Independent Shareholders' approval at EGM;

"PRC"	the People's Republic of China, and for the purpose of this announcement, excluding Hong Kong, Macau and Taiwan;
"Premises"	the premise which the Company is allowed to use in accordance with the Utility Services and Rental Agreement. For details, please refer to the section headed "(A) Continuing Connected Transactions with Mei Fu Petrochemical — (3) Utility Services and Rental Agreement" in this announcement;
"RMB"	Renminbi yuan, the lawful currency of the PRC;
"Sanjiang Chemical"	三江化工有限公司 (Sanjiang Chemical Co. Ltd.*), a company established in the PRC with limited liability on 9 December 2003, which is an indirect wholly-owned subsidiary of the Company;
"Shareholder(s)"	shareholders of the Company;
"Steam Purchase Agreement"	the sale and purchase agreement dated 21 November 2025 entered into between Sanjiang Chemical and Blue Whale Bioenergy, pursuant to which Sanjiang Chemical has agreed to purchase steam from Blue Whale Bioenergy for approximately three years ending 31 December 2028;
"Steam Supply Agreement"	the supply agreement dated 21 November 2025 entered into between Sanjiang Chemical and Blue Whale Bioenergy pursuant to which Sanjiang Chemical has agreed to supply steam to Blue Whale Bioenergy for approximately three years ending 31 December 2028;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Storage Tank Lease Agreement"	the storage tank lease agreement dated 21 November 2025 entered into between the Company and Mei Fu Petrochemical, pursuant to which, Mei Fu Petrochemical has agreed to provide certain storage tank lease to the Company for a term for three years ending 31 December 2028;
"USD"	United States of America dollars, the lawful currency of the United States of America;
"Utility Services and Rental Agreement"	the utility services and rental agreement dated 21 November 2025 entered into between the Company and Mei Fu Petrochemical pursuant to which the Mei Fu Petrochemical has agreed to provide certain services and to allow the Company to use the land and facilities located at Zhanpu Dongfang Avenue for one year ending 31 December 2026; and

"%"	percent.

By order of the Board
China Sanjiang Fine Chemicals Company Limited
HAN Jianhong
Chairlady and executive Director

The PRC, 21 November 2025

As at the date of this announcement, the Board comprises four executive Directors: Ms. HAN Jianhong, Mr. RAO Huotao, Ms. CHEN Xian and Ms. GUAN Siyi and three independent non-executive Directors: Mr. SHEN Kaijun, Ms. PEI Yu and Mr. KONG Liang.

In this announcement, if there is any inconsistency between the Chinese names of individuals or the entities or enterprises established in the PRC and their English translations, the Chinese names shall prevail. The English translation of names or any descriptions in Chinese which are marked with "" is for identification purpose only.*